

Message Text

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PAGE 01 STATE 117254

60

ORIGIN ARA-17

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FM SECSTATE WASHDC

TO AMEMBASSY BUENOS AIRES PRIORITY

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E. O. 11652

TAGS: EFIN, AR

SUBJECT: REPORTS OF NATIONALIZATION OF FOREIGN HOLDINGS IN
ARGENTINE BANKS

1. WE HAVE INQUIRY FROM U. S. BANKING SOURCES REFERRING TO A REPORT CARRIED ON THE DOW JONES PRIVATE WIRE JUNE 15 THAT CENTRAL BANK HAS ANNOUNCED THAT LAW WILL BE SUBMITTED ON JUNE 27 AUTHORIZING PURCHASE OF FOREIGN OWNERSHIP IN SEVEN ARGENTINE BANKS ACQUIRED SINCE 1966. BANKS TO BE BROUGHT BACK TO FULL ARGENTINE OWNERSHIP ARE ARGENTINO DEL ATLANTICO, POPULAR ARGENTINO, FRANCES DEL RIO DE LA PLATA, ARGENTINO DE COMERCIO AND THREE INTERIOR BRANCHES: FNCB BAHIA BLANCA AND MERCANTIL DE ROSARIO AND SPANISH COMERCIO Y INDUSTRIA DE CORDOBA. REPORT IS THAT CENTRAL BANK SPOKESMAN SAID PAYMENT WOULD BE IN PESOS AND BANKS WOULD CONTINUE AS PRIVATE NOT OFFICIAL INSTITUTIONS.

2. APPRECIATE EMBASSY CONFIRMATION OF ACTION TAKEN AND SUGGESTIONS FOR ACTION, IF ANY, TAKING INTO CONSIDERATION SIGNIFICANT FACTORS OF THE PRESENT SITUATION. PORTER

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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